

bound up in one cover for convenience. The memorandum is in effect the charter of the company, setting out its objects. The articles are the rules of the company, setting out the powers of the directors, the rules for calling and holding meetings, the transmission of shares, and generally, how the company is to be carried on. Both these documents are (almost invariably) printed, and a copy—signed by the first shareholders (i.e. the "subscribers" as they are termed)—is filed at the Companies Registration Office, Somerset House, W.C.

The memorandum is a rather curious document. It sets out not only the actual object for which the company is formed—as for example boot manufacturing—but all objects which the company might conceivably desire to carry on in conjunction with the principal business, as for example boot retailing, leather dealing, tanning, bootlace manufacturing and retailing, shoe polish manufacturing and retailing, rubber manufacturing and selling, etc., etc. In fact, it is a matter delightful to an ingenious draftsman so to amplify the objects of a company that it covers every conceivable line of business the company may at any time desire to carry on. The reason for this is, of course, that the

company cannot carry on any business outside the objects disclosed in the memorandum of association. If a company wishes to go outside its objects, it must have its memorandum amended to cover the new objects.

The articles of association—apparently a formidable document—actually need present little difficulty. There is, fortunately, a statutory form of articles of association, known as "Table A/" which